

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh *stock split* terhadap return saham dan *trading volume activity* pada perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2016 - 2022. Objek penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Indonesia tahun 2016 - 2022. Penelitian ini menggunakan teknik purposive sampling dimana sampel yang digunakan sebanyak 62 perusahaan. Pada penelitian ini *stock split* sebagai variabel independen, *abnormal return* dan *trading volume activity* sebagai variabel dependen. Adapun metode pada penelitian ini adalah analisis (t-test) yang bertujuan untuk menguji hipotesis dengan menggunakan *software* SPSS.

Hasil penelitian menunjukkan bahwa terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman *stock split*. Selain itu apabila ditinjau dari sebelum pandemi covid-19, hasil menunjukkan bahwa tidak terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman *stock split*. Sedangkan selama pandemi covid-19, terdapat perbedaan *abnormal return* sebelum dan sesudah pengumuman *stock split*. Kemudian terkait dengan *trading volume activity*, hasil pengujian menunjukkan tidak terdapat perbedaan *trading volume activity* sebelum dan sesudah pengumuman *stock split*. Apabila dilihat selama pandemi covid-19, hasil penelitian menunjukkan terdapat perbedaan *trading volume activity* sebelum dan sesudah pengumuman *stock split*. Sedangkan sebelum pandemi covid-19, tidak terdapat perbedaan *trading volume activity* sebelum dan sesudah pengumuman *stock split*.

Kata kunci: *stock split*, *abnormal return*, *trading volume activity*, pandemi covid-19.

ABSTRACT

This study aims to analyze the effect of stock splits on stock returns and trading volume activity in companies listed on the Indonesia Stock Exchange in 2016 - 2022. The object of this research is companies listed on the Indonesia Stock Exchange in 2016 - 2022. This study used a purposive sampling approach where a sample of 62 companies was used. In this study, stock split is as the independent variable, whilst abnormal return and trading volume activity are as the dependent variable. The research method used in this study is (t-test) analysis which aims to test the hypothesis using SPSS software.

The results show that there are differences in abnormal returns before and after the stock split announcement. Additionally, when viewed from before the Covid-19 pandemic, the results show that there is no difference in abnormal returns before and after the stock split announcement. Meanwhile, during the Covid-19 pandemic, there were differences in abnormal returns before and after the announcement of the stock split. Furthermore, in relation with trading volume activity, the test results show that there are no differences in trading volume activity before and after the stock split announcement. When viewed during the Covid-19 pandemic, the results showed that there were differences in trading volume activity before and after the stock split announcement. Whereas before the Covid-19 pandemic, there was no difference in trading volume activity before and after the stock split announcement.

Keywords: *stock split, abnormal return, trading volume activity, pandemic covid-19*